

Washington, DC – The U.S. House of Representatives today passed H.R. 5297, the Small Business Lending Fund Act of 2010, providing both targeted tax breaks and new lending opportunities to small businesses to help them grow and add jobs. The bill now goes to President Obama for his signature.

Congressman Earl Blumenauer issued the following statement:

“I applaud the House’s passage today of a bill to increase small business lending and create new jobs across the country. I have heard from many of my constituents about the urgent shortage of credit for their businesses, and there has been a dramatic decrease in the amount of bank lending over the past several quarters. The \$30 billion in small business lending in this bill will help reverse that trend, and will put the necessary capital back into the hands of our businesses and entrepreneurs to expand their businesses and add employees. This bill also provides many targeted tax breaks to spur robust small business growth and creation.

“There has been a lot of talk about deficits and the long-term fiscal health of our country, which is why I am proud that this bill is revenue neutral over 10 years. Congress must take into account our country’s increasingly grim fiscal reality, and that’s exactly what we do in this bill.”